

STATEMENT OF PURPOSE

RS22096

This legislation sets up two funds to benefit veterans in Idaho. The Idaho Veterans Recognition Fund is created by appropriation from excess earnings from funds maintained by the Division of Veterans Services. The second fund is identified as the Idaho Veterans Recognition Income Fund. This fund shall consist of monies transferred from the Idaho Veterans Recognition Fund and shall be used solely to benefit veterans in Idaho.

FISCAL NOTE

This legislation allows the State to invest monies in the Veterans Recognition Fund in mid-term rather than short-term holdings which has a better earnings rate. Currently, the lower interest rate earned by these short-term holdings is swept to the General Fund. The estimated General Fund impact is \$60,000 to \$125,000 per year. The estimated benefit for Idaho veterans at the higher interest rate is \$300,000 to \$750,000 per year for an estimated net benefit to the State of \$240,000 to \$625,000.

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